

CARBON TRADING: THE HYPOCRISY AND THE FOOLISHNESS

Updated January 26, 2009 (January 21, 2009) (David Cloud, Fundamental Baptist Information Service, P.O. Box 610368, Port Huron, MI 48061, 866-295-4143, fbns@wayoflife.org; for instructions about subscribing and unsubscribing or changing addresses, see the information paragraph at the end of the article) -

Carbon trading and carbon offsetting are similar schemes. Carbon offsetting is done voluntarily by individuals and companies that have bought into the global warming myth, whereas carbon trading is done by companies that are forced to do so by their governments (e.g., the members of the European Union) under treaties such as Kyoto, which sets limits in the production of carbon emissions (the so-called green house gas emissions).

For the purposes of this article and for the sake of simplicity, we will use the term “carbon trading” to refer to both trading and offsetting.

Carbon trading begins by determining one’s “carbon footprint” via various formulas. (For example, a jumbo jet flying round trip from London to Miami is said to release the equivalent of 1420 tons of “green house emissions.”) To “neutralize” the carbon footprint, “carbon offsets” (priced per metric ton of carbon dioxide emission) are purchased from “carbon brokers” who, after taking their cuts, promise to reduce carbon emissions somewhere in the world. This can be done by such things as planting trees, averting deforestation, cleaning up carbon emitting factories and plants, reduction of methane produced by landfills and agriculture, increasing the efficiency of buildings and transportation, or the building of alternative energy projects such as solar and wind.

Carbon trading is big business. Currently \$30 billion a year, it is expected to rise to \$72 billion by 2010. The World Bank has a \$2 billion “carbon finance portfolio.” The European Climate Exchange (ECE) is the world’s largest marketplace for carbon trading. There is also the Chicago Climate Exchange in America. In the spring of 2009 the San Francisco airport is opening a series of kiosks at which travelers can purchase “certified carbon offsets.” Delta Airlines already sells carbon offsets at its web site.

Carbon trading is a scam; it is hocus pocus; it is a shell game; it is a vast swindle. Even assuming that the global warming theory is based on reality, carbon trading accomplishes pretty much nothing. *Wikipedia* admits that “... the actual amount of carbon reduction (if any) from an offset project is difficult to measure, largely unregulated, and vulnerable to misrepresentation.” China, for example, is building new monstrously-polluting coal-fired power plants every week. “You could build a particularly dirty power plant, then sell hundreds of millions in carbon credits to reduce it to a normal rate of pollution” (“Limousine Liberal Hypocrisy,” *Time*, March 16, 2007). And in China the “normal rate of pollution” is still outrageous. Air and water pollution almost derailed the recent Olympic Games in Beijing.

Much of the carbon trading money goes down the same rat hole that swallows up billions of dollars in foreign aid, lining the pockets of corrupt third world citizens. Promises from a business owner in such countries that money will be used to reduce pollution typically amounts to so much hot air.

The *London Times* described one carbon trading scandal in India. The Indian company, SRF, which produces refrigeration in Rajasthan, is set to rake in a half billion dollars to cut pollution in a chemical plant, even while planning to invest the money to build a new plant producing a gas that is hundreds of times more damaging than carbon dioxide (“Another Day Another Carbon Trading Scandal,” *Gristmill*, April 22, 2007).

Thomas Heller, a Stanford law professor that helped design parts of the Kyoto agreement, said: “I spent years developing that mechanism. And now it’s completely screwed up because I didn’t realize how it

was going to be gamed by people who are willing to work their way around the rules” (“Carbon Trading Is Worthless,” http://www.logicalsscience.com/skeptic_arguments/carbontrading.html).

Francis Sullivan, environment adviser at HSBC, the UK’s biggest bank, said he found “serious credibility concerns” in the offsetting market after evaluating it for several months (Ibid.)

BBC Radio 4s’ “File on 4” program found that the European Union’s carbon trading scheme has increased electricity bills, given a windfall to power companies, and failed to cut greenhouse gases (“BBC: Carbon Trading a Scam,” June 6, 2007, <http://www.ww4report.com/node/4022>). In other words, it has only increased the price of energy and enhanced the power of politicians.

A 2007 study by the *Financial Times* discovered the following:

- * Widespread instances of people and organizations buying worthless credits that do not yield any reductions in carbon emissions.
- * Industrial companies profiting from doing very little--or from gaining carbon credits on the basis of efficiency gains from which they have already benefited substantially.
- * Brokers providing services of questionable or no value.
- * A shortage of verification, making it difficult for buyers to assess the true value of carbon credits (“Industry Caught in Carbon Smokescreen,” *Financial Times*, April 25, 2007).

Consider tree planting, one of the major planks of the carbon trading scheme. George Monbiot writes:

“While they have a pretty good idea of how much carbon our factories and planes and cars are releasing, scientists are much less certain about the amount of carbon tree-planting will absorb. When you drain or clear the soil to plant trees, for example, you are likely to release some carbon, but it is hard to tell how much. Planting trees in one place might stunt trees elsewhere, as they could dry up a river that was feeding a forest downstream. Or by protecting your forest against loggers, you might be driving them into another forest. As global temperatures rise, trees in many places will begin to die back, releasing the carbon they contain. Forest fires could wipe them out completely. The timing is also critical: emissions saved today are far more valuable, in terms of reducing climate change, than emissions saved in 10 years’ time, yet the trees you plant start absorbing carbon long after your factories released it. All this made the figures speculative, but the new findings, with their massive uncertainty range (plants, the researchers say, produce somewhere between 10% and 30% of the planet’s methane) make an honest sum impossible. In other words, you cannot reasonably claim to have swapped the carbon stored in oil or coal for carbon absorbed by trees” (Monbiot, “Methane Findings Highlight the Scam of Carbon Trading,” *The Guardian*, Jan. 22, 2006).

Another study suggested that trees outside the tropics do little to mitigate climate change, because their absorption of sunlight creates a warming effect that balances out their absorption of carbon dioxide (“Carbon Offset,” *Wikipedia*).

Consider the hydro-electric dams in China. The Chinese government decided long ago to build a massive number of hydro-electric dams. Since the 1990s the Chinese have added an average 7.7 gigawatts a year of hydro power, equivalent to six Hoover Dams annually (“China Dams Reveal Flaws in Climate-Change Weapon,” AP, Jan 25, 2009). Now they are applying for and receiving massive amounts of money from companies in Europe who buy carbon trading credits. Those credits could be worth \$4 billion by 2012. The idea is that the hydro power plants will save so many tons of emissions compared with conventional coal-driven plants, but the problem is that the Chinese never intended to build the coal-plants, so the actual savings to the environment is zero. This ridiculous program operates under the Clean Development Mechanism (CDM), operated by the United Nations. Michael Wara of Stanford University says, “The CDM is an excessive subsidy that represents a massive waste of developed world resources.”

Carbon trading is the equivalent of a Roman Catholic indulgence. It allows wealthy greenies to live as they please while salving their conscience.

Al Gore's mansion in Tennessee consumes 20 times the electricity used by the average American home, but he absolves himself by purchasing carbon credits (from his own company, Generation Investment Management).

Sergey Brin, founder of Google, buys carbon credits to "offset" the carbon dioxide emissions of the company's private Boeing 767.

Rock groups Coldplay and Pink Floyd produce "carbon neutral" albums. (A small grove of mango trees in India purchased by Coldplay's offsets died, thus accomplishing absolutely nothing except to give the rockers a chance to parade their environmental consciousness.)

Hollywood star Leonardo DeCaprio announced in 2007 that the Academy Awards were "carbon neutral." Attendees were urged to use mass transit, as if DeCaprio and his Hollywood cohorts typically use subways and trains.

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